

1950

c 4 Accumulations Act

Ontario

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CHAPTER 4

The Accumulations Act

1.—(1) No person shall, by any deed, surrender, will, codicil, or otherwise howsoever, settle or dispose of any real or personal property so that the rents, issues, profits or produce thereof shall be wholly or partially accumulated for any longer than one of the following terms:

Limitation of period during which accumulation permitted.

- (a) for the life of the grantor;
- (b) for twenty-one years from the death of the grantor or testator;
- (c) for the period of minority of any person living, or *en ventre sa mere*, at the death of the grantor or testator;
- (d) for the period of minority of any person who, under the instrument directing the accumulation, would for the time being, if of full age, be entitled to the income, or rents and profits, directed to be accumulated.

(2) No accumulation for the purchase of land shall be directed for any longer period than that mentioned in subsection 1.

Accumulations for the purchase of land. Imp. Act, 55-56 Vict. c. 58.

(3) Where an accumulation is directed otherwise than as aforesaid, such direction shall be null and void, and the rents, issues, profits and produce of such property so directed to be accumulated shall, so long as they are directed to be accumulated contrary to this Act, go to and be received by such person as would have been entitled thereto if such accumulation had not been directed. R.S.O. 1937, c. 153, c. 1.

Application of invalid accumulations. Imp. Act 39-40 Geo. III, c. 98, s. 1.

2. Nothing in this Act shall extend to any provision for payment of debts of any grantor, settlor or devisor, or other person, or to any provision for raising portions for any child of any grantor, settlor or devisor, or for any child of any person taking any interest under any such conveyance, settlement or devise, or to any direction touching the produce of timber or wood upon any lands or tenements, but all such provisions and directions may be made and given as if this Act had not been passed. R.S.O. 1937, c. 153, s. 2.

Saving as to debts or portions for children.

